

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Petters Company, Inc., et al.,

Debtors.

(includes:

Petters Group Worldwide, LLC;

PC Funding, LLC;

Thousand Lakes, LLC;

SPF Funding, LLC;

PL Ltd., Inc.;

Edge One LLC;

MGC Finance, Inc.;

PAC Funding, LLC;

Palm Beach Finance Holdings, Inc.)

Jointly Administered under

Case No. 08-45257

Court File No. 08-45257

Court File Nos.:

08-45258 (GFK)

08-45326 (GFK)

08-45327 (GFK)

08-45328 (GFK)

08-45329 (GFK)

08-45330 (GFK)

08-45331 (GFK)

08-45371 (GFK)

08-45392 (GFK)

Chapter 11 Cases

Judge Gregory F. Kishel

Douglas A. Kelley, in his capacity as the
Court-appointed Chapter 11 Trustee of
Debtors Petters Company, Inc.; PC Funding,
LLC; and SPF Funding, LLC,

Plaintiff,

vs.

ADV. NO. 10-04301

Opportunity Finance, LLC; Opportunity
Finance Securitization, LLC; Opportunity
Finance Securitization II, LLC; Opportunity
Finance Securitization III, LLC; International
Investment Opportunities, LLC; Sabes
Family Foundation; Sabes Minnesota Limited
Partnership; Robert W. Sabes; Janet F. Sabes;
Jon R. Sabes; Steven Sabes; Deutsche
Zentralgenossenschaftbank AG; West
Landesbank AG; WestLB New York Branch;
and The Minneapolis Foundation,

Defendants.

**RESPONSE OF PORTIGON AG TO NOTICE OF HEARING AND MOTION TO
AMEND COMPLAINT**

Defendant Portigon AG, sued herein as WestLB AG, New York Branch and West Landesbank AG (“WestLB¹”), by and through its undersigned counsel, submits this Response (the “Response”) to the Notice of Hearing and Motion to Amend Complaint (the “Motion”) of Douglas A. Kelley, in his capacity as the court-appointed Chapter 11 Trustee (the “Trustee”) of the Debtors Petters Company, Inc., PC Funding, LLC; and SPF Funding, LLC (collectively, the “Debtors”).

The Motion seeks leave to file a Third Amended Complaint (the “Amended Complaint”) in order to add, *inter alia*, certain counts seeking to avoid obligations between the Debtors and Opportunity Finance, as well as the promissory notes that PC Funding gave in connection with various loans between it and Opportunity Finance. Nothing contained in the Amended Complaint challenges the validity of the obligations owed by Opportunity Finance Securitization, III and Opportunity Finance to WestLB. Accordingly WestLB does not oppose the Trustee’s request that he be granted leave to file the Amended Complaint. In the event that the Court grants the Motion, WestLB requests that the Court clarify (as the Court has done in its Order allowing the filing of the Second Amended Complaint [Dkt. No. 82]) that no answer² or other additional responsive pleading is required by WestLB in response to the Amended Complaint. Nothing in the Third Amended Complaint addresses the issues raised in the Motion to Dismiss,

¹ For ease of reference Portigon AG will be referred to as WestLB in the Response.

² At this time WestLB has not filed an answer to the Trustee’s complaint, pending resolution of certain issues raised in WestLB’s Motion to Dismiss [Dkt. No. 44] (the “Motion to Dismiss”).

which remains responsive to the Amended Complaint. WestLB further expressly reserves all of its responses and defenses to the new allegations and claims set forth in the Amended Complaint

Dated: August 7, 2015

DORSEY & WHITNEY LLP

By: /e/ Elizabeth A. Hulsebos

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ATTORNEYS FOR PORTIGON AG, SUED
HEREIN AS WEST LANDISBANK AND
WESTLB AG NEW YORK BRANCH

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Branch; and The Minneapolis Foundation,

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ADV. NO. 10-04301

CERTIFICATE OF SERVICE

I, Elizabeth A. Hulsebos, certify that on August 7, 2015, I caused the foregoing Response of Portigon AG to Notice of Hearing and Motion to Amend Complaint to be served electronically upon all parties who have requested such service in this case by filing the same via ECF.

Dated: August 7, 2015

DORSEY & WHITNEY LLP

By: /e/ Elizabeth A. Hulsebos
Elizabeth A. Hulsebos (# 0290389)